

IN THE CLAIMS:

a Claim 1 (currently amended): A disintermediated financial transaction system, ~~characterized in that virtual~~ wherein one or more transaction markets of one or more financial instruments are thereby created via ~~communications lines~~ at least one communication line on one or more computer networks; ~~financial~~ transaction intermediations by at least one of conventional banks [[,]] and conventional securities companies ~~and/or the like~~ are thereby eliminated; and end customers ~~such as~~ selected from the group consisting of end [[fund]] capital managers, end [[fund]] capital raisers, ~~and/or~~ and end [[fund]] capital transactors can ~~effect the~~ thereby complete financial transactions directly ~~with one another~~ between themselves on a matching basis.

Claim 2 (currently amended): [[A]] The disintermediated financial transaction system according to claim 1, ~~characterized in that said financial instruments can be transacted domestically and/or abroad 24 hours a day beyond the confines of national borders and/or session hours~~ wherein said financial transaction is capital raising.

Claim 3 (currently amended): [[A]] The disintermediated financial transaction system according to claim 1, ~~characterized in that the settlement and/or administration functions after formation of a transaction, such as contract confirmation, preparation or assignment of a contract, settlement or delivery, custody of securities, provision of tools for risk management or profit and loss management, inspection of legal compliance, preservation and recovery of credits, and/or the like, are concentrated~~ wherein said financial transaction is capital management.

Claim 4 (currently amended): [[A]] The disintermediated financial transaction system according to claim 1, ~~characterized in that fund management agencies not having a conflict of interests with said end fund managers are provided as advisors, and when the fund management agencies are entrusted with transactions by the end fund managers, they perform fund management on behalf of the end fund managers~~ wherein said financial transaction is a secondary offering.

Claim 5 (currently amended): ~~[[A]]~~ The disintermediated financial transaction system according to claim 1, characterized in that fund raising agencies not having a conflict of interests with said end fund raisers are provided as advisors, and when the fund raising agencies are entrusted with transactions by the end fund raisers, they perform fund raising on behalf of the end fund raisers wherein said financial transaction is a capital transaction.

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Claim 6 (currently amended): ~~[[A]]~~ The disintermediated financial transaction system according to claim 2, characterized in that secondary offering agencies not having a conflict of interests with selling holders are provided as advisors, and when the secondary offering agencies are entrusted with transactions by the selling holders, they perform secondary offerings on behalf of the selling holders wherein object products of said financial transactions are any one or more capital raising products selected from the group consisting of borrowings, bonds, equities and commercial papers.

Claim 7 (currently amended): ~~[[A]]~~ The disintermediated financial transaction system according to claim 3 or 4, characterized in that fund transaction agencies not having a conflict of interests with said end fund transactors are provided as advisors, and when the fund transaction agencies are entrusted with transactions by the end fund transactors, they perform fund transactions on behalf of the end fund transactors wherein object products of said financial transactions are any one or more capital management products selected from the group consisting of loan assets, bonds, equities and commercial papers.

Claim 8 (currently amended): ~~[[A]]~~ The disintermediated financial transaction system according to claim 5, characterized in that information providing functions of said banks, said securities companies and/or the like are instead performed by providers of fund management reference data, providers of fund raising proposal data and/or providers of fund transaction proposal data respectively, who do not have a conflict of interests with end fund managers, end fund raisers and/or end fund transactors wherein object products of said financial transactions are any one or more capital transaction products

selected from the group consisting of foreign exchange products, interest rate derivative products, equity derivative products, hybrid derivative products, forward products, futures products, option products and swap products.

Claim 9 (currently amended): ~~[[A]]~~ The disintermediated financial transaction system according to claim 1, characterized in that fund management evaluators are provided for said end fund managers for the purposes of selection or evaluation of fund management agencies, evaluation of fund management, and/or the like wherein any one or more agencies selected from the group consisting of capital management agencies, capital raising agencies, secondary offering agencies and capital transaction agencies can thereby participate in said financial transactions.

Claim 10 (currently amended): ~~[[A]]~~ The disintermediated financial transaction system according to claim 1, characterized in that fund raising evaluators are provided for said end fund raisers for the purposes of selection or evaluation of fund raising agencies, evaluation of fund raising, and/or the like wherein any one or more evaluators selected from the group consisting of capital management evaluators, capital raising evaluators and capital transaction evaluators can thereby participate in said financial transactions.

Claim 11 (currently amended): ~~[[A]]~~ The disintermediated financial transaction system according to claim 1, characterized in that fund transaction evaluators are provided for said end fund transactors for the purposes of selection or evaluation of fund transaction agencies, evaluation of fund transactions, and/or the like wherein any one or more data providers selected from the group consisting of providers of capital management reference data, providers of capital raising proposal data and providers of capital transaction proposal data can thereby participate in said financial transactions.

Claim 12 (currently amended): ~~[[A]]~~ The disintermediated financial transaction system according to claim 1, characterized in that after said end fund managers have indicated the terms and conditions of their fund management to the markets, said end fund raisers can perform fund raising targeting the fund management wherein said

financial instruments can thereby be transacted domestically and abroad 24 hours a day beyond the confines of national borders and session hours.

Claim 13 (currently amended): ~~[[A]]~~ The disintermediated financial transaction system according to claim 1, characterized in that loans that have hitherto lacked market transparency due primarily to their being over the counter transactions, and/or trading of loan assets that are securitized instruments thereof can be executed by means of matching mechanisms wherein settlement and administration functions after completion of a financial transaction selected from the group of functions consisting of transaction confirmation, signing of a contract, assignment of a contract, funds settlement, securities settlement, and inspection of legal and regulatory compliance are thereby concentrated.

Claim 14 (currently amended): A financial transaction system, ~~characterized in that transactions of foreign exchange products and/or financial derivative products that have been hitherto little exploited by individuals, can be executed by means of the provision of said fund transaction agencies and/or said fund transaction evaluators, and/or by means of matching mechanisms~~ wherein any one or more jobs selected from the group consisting of processing of bundling a plurality of standardized products to create at least one hybrid product, processing of unbundling at least one hybrid product to create a plurality of standardized products, processing of bundling a plurality of hybrid products to create at least one other hybrid product, and processing of unbundling at least one hybrid product to create a plurality of hybrid products, can appropriately be executed with respect to financial instruments.

Claim 15 (currently amended): A financial transaction system, ~~characterized in that liquidity for transactions of said financial derivative products can be provided by a site operator and/or the like performing, as appropriate, a process of bundling standardized products to create a tailor made product and/or a process of unbundling a tailor made product to restore the standardized products~~ wherein any one or more simultaneous collective financial transactions selected from the group consisting of simultaneous collective capital management, simultaneous collective capital raising,

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simultaneous collective secondary offerings and simultaneous collective capital transactions can thereby be performed.

Claims 16-19 (cancelled).